TIGER RESOURCES LIMITED

ACN 077 110 304

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT TO SHAREHOLDERS

Date: Friday, 7 December 2018

Time: 10.00AM WST

Location: Level R,
1 Havelock Street
West Perth, Western Australia 6005

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

Details of the Meeting

Notice is hereby given that the annual general meeting of Shareholders of Tiger Resources Limited (**Company**) will be held on 7 December 2018 at 10.00 (WST) at Level R, 1 Havelock Street, West Perth, Western Australia ("**Meeting**" or "**Annual General Meeting**").

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice. Terms and abbreviations used in this Notice are defined in the Glossary.

If you are unable to attend the Meeting, you are encouraged to complete and return the Proxy Form attached to this Notice as your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 and ASX Settlement Operating Rule 5.6 that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 2:00PM (WST) on 5 December 2018.

If you are not the registered holder of Shares at that time, you will not be entitled to vote at the Meeting.

Voting by Proxy and Voting Exclusion

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). More details are provided later in this Notice.

Voting exclusions apply to certain Resolutions and details are provided elsewhere in this Notice.

Proxies must be received by the Company no later than 48 hours before the commencement time of the Meeting in order to be valid.

Queries

If you have any queries regarding matters contained in the Meeting documents, please call the Company Secretary on +61 8 6188 2000.

AGENDA

1. Financial Report for the Year ended 31 December 2017

To receive and consider the Financial Report for the year ended 31 December 2017, together with the declaration of the Directors, the Directors report, the Remuneration Report and the auditor's report.

2. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution** in accordance with section 250R(2) of the Corporations Act:

"That approval is given for the adoption of the Remuneration Report, as contained in the Company's 2017 Annual Report."

Voting Prohibition: A vote on this resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the "**voter**") described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 - Re-Election of Mr David Frances as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr David Frances, who retires in accordance with clause 12.17 of the Constitution and, being eligible, offering himself for re-election, be and is hereby re-elected as a Director."

3. Resolution 3 - Re-Election of Mr Shawn McCormick as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Shawn McCormick, who retires by rotation in accordance with clause 12.11 of the Constitution of the Company and being eligible, is re-elected as a Director".

4. Resolution 4 – Ratification of Prior Share Issue

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with Listing Rule 7.4, Shareholders approve the prior issue of a total of 138,656,272 *Shares to Senior Lenders on the terms and conditions and in the manner detailed in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Senior Lenders or any of their respective associates.

However, the entity need not disregard a vote if:

(a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Adoption of Performance Rights Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution:**

"*That, pursuant to and in accordance with Listing Rule 7.2 exception 9(b) and for all other purposes, the Company adopts the Performance Rights Plan, and the issue of Performance Rights under that plan on the terms and conditions set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity) or any associates of those Directors.

However, the entity need not disregard a vote if:

(a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 – Approval of termination benefits under the Performance Rights Plan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution, with or without amendment the following as an **ordinary resolution**:

"That, subject to Resolution 5 being passed, for a period commencing from the date this Resolution and ending upon the expiry of all Performance Rights issued under the Performance Rights Plan, approval be given for all purposes of part 2D.2 of the Corporations Act for the giving of termination benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Statement."

Voting Prohibition: A vote on this resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the "**voter**") described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either :

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

"Pursuant to and in accordance with Listing Rule 7.1A and for all other purposes Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, the entity need not disregard a vote if:

(a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

GENERAL BUSINESS

8. To transact any other business which may lawfully be brought forward.

Appointing Key Management Personnel as proxy

If you wish to appoint a member of the Key Management Personnel (which includes each of the Directors and the Chair) as your proxy, please read the voting prohibition above in relation to Resolutions 2 and 6 and in the Proxy Form carefully. Shareholders are encouraged to direct their proxies how to vote.

How the Chair will vote available proxies

The Chair intends to vote all available proxies in favour of all of the Resolutions set out in the Notice. The Proxy Form expressly authorises the Chair to exercise undirected proxies in favour of remuneration- related Resolutions.

Default to the Chair

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair, who is required to vote those proxies as directed.

Proxies generally

A Shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) the proxy need not be a Shareholder;

(b) each Shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at their discretion; and

(c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it as follows:

By Mail:	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001
By Fax:	1800 783 447 (within Australia); or +61 (0) 3 9473 2555 (outside Australia)
Online:	online at www.investorvote.com.au (you will need your SRN or HIN to log in)

By Order of the Board of Directors

Mathew Whyte
Company Secretary
Perth, Western Australia
Dated: 1 November 2018

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Company's Annual General Meeting to be held on 7 December 2018 at 10.00AM WST at Level R, 1 Havelock Street, Western Australia.

In this Explanatory Statement, unless otherwise indicated all dollar amounts are expressed in Australian dollars. Unless otherwise stated, the information contained in this Explanatory Statement is as of the date of this Notice.

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Financial Statements and Reports

In accordance with the requirements of the Company's Constitution and section 317 of the Corporations Act, the Financial Report for the year ended 31 December 2017, together with the report of the auditor thereon and the Directors' report ("**Annual Report**") will be tabled at the Meeting. Shareholders will have the opportunity at the Meeting to discuss the Annual Report, make comments and raise queries in relation to the Annual Report.

Representatives of the Company's auditors, PricewaterhouseCoopers, will be present to take questions and comments from Shareholders about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company's website at www.tigerresources.com.au and may be downloaded or read online. Shareholders may obtain a hard copy of the Annual Report by contacting the Company.

There is no requirement for Shareholders to approve the Annual Report.

2. Resolution 1 - Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report. The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of Directors and executives of the Company.

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 31 December 2017.

The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. This resolution is advisory only and does not bind the Company. However, the Board will take the outcome

of the vote on this Resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

If, at two consecutive annual general meetings of the Company, 25% or more of votes cast are against the adoption of the Remuneration Report for the relevant year, the Company will be required to put to Shareholders a resolution at the second annual general meeting proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (known as a "spill resolution"). The Company's Remuneration Report for the year ended 31 December 2016 was adopted at the 2017 annual general meeting of the Company held on 28 November 2017 by more than 75% of the votes cast. As a result, there will be no need for the Company to propose a spill resolution at the Meeting.

The Chair will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

3. Resolution 2 - Re-Election of David Frances as Director

In accordance with the requirements of clause 12.17 of the Constitution, a Director appointed to the Board by Directors, must retire from office at the Meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Mr Frances having been appointed to the Board as Executive Chairman on 20 December 2017 must retire at the Meeting. Being eligible, Mr Frances has offered himself for re-election.

Details of Mr Frances' experience and qualifications are available in the Annual Report and on the Company's website and are summarised briefly below.

Mr Frances is an international mining executive of over 25 years with a track record of developing assets in the Democratic Republic of Congo with Mawson West (TSX: MWE) from 2006-2012. His past projects include successfully completing a transaction with Anvil Mining and subsequently, in 2010, recommissioning and restarting the Dikulushi copper-silver mine, as well as completing the largest base metals capital raising and initial public offering ("**IPO**") in the world when MWE was listed on the TSX with a market capitalisation of approximately $250 million.

Mr Frances is an Executive Chairman and was appointed with effect from 20 December 2017. He presently has a nil interest in the Company's Securities.

Resolution 3 - Re-Election of Shawn McCormick as a Director

In accordance with the requirements of the Constitution and the Listing Rules, one-third of the directors of the Company (excluding the Managing Director), and those who were last re-elected more than three years ago, must retire from office at the meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, either Mr Griffiths or Mr McCormick must retire at the Meeting. Being eligible, Mr McCormick has offered himself for re-election. Details of Mr McCormick's experience and qualifications are available on the Company's website and are summarised briefly below.

Mr McCormick is the Managing Director of a London-based boutique strategic consulting firm focused on mining and oil & gas sectors in Africa and Latin America. He is also Non-Executive Chairman of Piran Resources, a tin producer in Rwanda, and a Non-Executive director of Rainbow Rare Earths, a London Stock Exchange listed Rare Earths producer in Burundi. His previous roles include Corporate Vice President, International Affairs for TNK-BP in Moscow and Senior Global Affairs Advisor and Africa regional advisor for BP in London. He also served as director for African Affairs at the National Security Council in The White House in Washington.

Mr McCormick joined the Company's Board in July 2016 as the nominee of Resource Capital Funds (RCF) as part of the terms of the $10 million subscription agreement executed in late 2015.

4. Resolution 4 – Ratification of Prior Share Issues

4.1 Background

Pursuant to a revision of existing facility arrangements between the Company and the Senior Lenders on 24 October 2016 (as announced on 25 October 2016) (**Revised Funding**), it was agreed that interest payable in relation to the amounts outstanding under the existing facility arrangements would be capitalised and, in consideration for the Senior Lenders agreeing to capitalise the interest, Shares were issued to the Senior Lenders (**Lender Shares**). The Revised Funding arrangements were initially agreed to apply for 4 interest repayment periods but these arrangements were subsequently extended or amended on a number of occasions, including pursuant to forbearance arrangements entered into between the Company and the Senior Lenders on 24 September, 7 May 2018 and 3 October 2018, such that the capitalisation of interest in respect of amounts outstanding under the existing facility arrangements and the issue of Shares to the Senior Lenders in respect of the existing facilities continues to apply until 31 October 2019, subject to certain conditions.

Consequently, pursuant to the Revised Funding, the Company issued the following Lender Shares:

Date	Number of Shares
15 December 2017	26,305,432
8 February 2018	27,013,769
5 June 2018	26,851,208
22 June 2018	167,529
20 August 2018	28,893,548
1 November 2018	29,424,786

The relevant Lender Shares were issued on the dates set out in the table and pursuant to the Company's 15% annual capacity under Listing Rule 7.1, without approval of Shareholders.

4.2 General

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of Lender Shares.

The Board recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.

4.3 Listing Rules 7.1 and 7.4

Subject to a number of exceptions, Listing Rule 7.1 limits the number of securities that the Company may issue or agree to issue without Shareholder approval in any 12-month period to 15% of its Shares.

Listing Rule 7.4 provides that where a listed company such as the Company in general meeting subsequently approves a prior issue of securities and that prior issue did not breach Listing Rule 7.1, those securities will be treated as having been made with Shareholder approval for the purpose of Listing Rule 7.1.

This means that, by treating the 138,656,272 Lender Shares issued within the 15% annual limit set out in Listing Rule 7.1 as having been made with Shareholder approval under Listing Rule 7.1, those Shares will not be deducted in calculating the 15% annual limit under Listing Rule 7.1.

4.4 Specific Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, information is provided as follows:

(a) A total of 138,656,272 Shares were issued as set out in the table above on 15 December 2017, 8 February 2018, 5 June 2018, 22 June 2018, 20 August 2018 and 1 November 2018.

(b) The Shares were issued for nil cash consideration, with a deemed issue price of $A0.05 based on the Share price at 16 October 2016.

(c) The Shares rank equally with the existing Shares and are quoted on the ASX.

(d) The Shares were issued to the Senior Lenders as set out above.

(e) No funds were raised for the issue of the Shares. The Shares were issued as a fee to the Senior Lenders for drawdown and capitalisation of interest.

(f) A voting exclusion statement is included in the Notice.

5. Resolution 5 – Adoption of Performance Rights Plan

5.1. Background

Resolution 5 seeks Shareholder approval for the adoption of the Company's Performance Rights Plan.

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

The objective of the Performance Rights Plan is to link the rewards of key staff with the achievement of strategic goals and the long term performance objectives of the Company.

The Plan provides for the issue of Performance Rights which, upon determination by the Board that the performance conditions attached thereto have been met and subject to the terms of the Performance Right Plan, convert into Shares. Where the participant is a Director or related party of the Company, specific Shareholder approval is required prior to the grant in accordance with the Listing Rules.

A summary of the terms and conditions of the Performance Right Plan is set out in Schedule 1 to this Notice.

In addition, a copy of the Performance Right Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Performance Rights Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have queries or concerns.

5.2. Listing Rule 7.1 and 7.2, Exception 9(b)

A summary of Listing Rule 7.1 is contained in section 4.3

Listing Rule 7.2 (Exception 9(b)) sets out an exception to Listing Rule 7.1, which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which Shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to Eligible Persons over a period of 3 years without impacting on the Company's ability to issue up to 15% of its Securities without Shareholder approval in any 12-month period.

No Performance Rights have been issued under the plan as it is a new employee incentive scheme and has not previously been approved by Shareholders.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or related party of the Company can participate in the Performance Rights Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Performance Rights Plan and all unissued Performance Rights issuable pursuant thereto every 3 years.

6. Resolution 6 – Approval of termination benefits under the Performance Rights Plan

6.1. General

Subject to Shareholder approval of Resolution 5, Shareholder approval is sought for the purposes of Chapter 2D Part 2D.2 of the Corporations Act to approve the giving of benefits under the Performance Rights Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

The Board recommends that Shareholders vote in favour or Resolution 6.

The Chair intends to exercise all available proxies in favour of Resolution 6.

Under the terms of the Performance Rights Plan, where a participant ceases employment or office before the vesting of their Performance Rights, the Board possesses the discretion to determine, that some or all of their convertible Securities will not lapse. Where an employee or contractor is terminated without cause or made redundant, all unvested Performance Rights automatically vest and may be exercised by the participant at any prior to the expiry date. In such circumstances, the participant may elect to receive a cash payment equal to the value of one Share for every Performance Right exercised (Cash Settled), such election being capped at 50% of the Performance Rights exercised by the participant. The Board may, acting reasonably, only permit Performance Rights to be Cash Settled if it does not materially prejudice the Company's ability to pay its creditors.

The automatic vesting of the Performance Rights in these circumstances may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval in respect of any current or future participant in the Performance Rights Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Securities under the Performance Rights Plan at the time of their leaving.

6.2. Value of the termination benefits

The value of the termination benefits that the Board may give under the Performance Rights Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Securities that will vest. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Securities at the time the participant's employment or office cease; and

(b) the number of unvested Securities that the participant holds at the time they cease employment or office.

6.3. Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

7. Resolution 7 - Approval of 10% placement capacity

7.1. General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital ("**10% Placement Capacity**").

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an Eligible Entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 7.

7.2. Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

A is the number of Shares on issue 12 months before the date of issue or agreement:

(i) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;

(ii) plus the number of partly paid Shares that became fully paid in the 12 months;

(iii) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;

(iv) less the number of fully paid Shares cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph 10.2(e)(i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

("**10% Placement Period"**).

7.3. Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

7.4. Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) Minimum issue price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph 10.4(a)(i) above, the date on which the Equity Securities are issued.

If the Equity Securities are issued for non-cash consideration, then, in accordance with the Listing Rules, the Company will provide a valuation of the non-cash consideration to the market that demonstrates that the issue price of the Securities complies with Listing Rule 7.1A.3.

(b) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in

the below table (in the case of Options, only if the Options are converted into Shares). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued (as part of consideration for the acquisition of a new asset),

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows:

(i) the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice;

(ii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of Securities on issue may increase as a result of issues of Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (variable "A" in ASX Listing Rule 7.1A.2)	Dilution			
	Dilution based on number of Shares issued (being 10% of the number of Shares)	Funds raised based on issue price of $0.025 (50% decrease in current Share price)	Funds raised based on issue price of $0.05 (Current Share price)	Funds raised based on issue price of $0.10 (50% increase in current Share price)
2,127,727,621 (Current)	215,715,241	$5,392,881	$10,785,762	$215,715,241
3,191,691,432 (50% increase)	323,572,861	$8,089,322	$16,178,643	$32,357,286
4,255,455,242 (100% increase)	431,430,481	$10,785,762	$21,571,524	$43,143,048

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options (including Options issued under the 10% Placement Facility) or other convertible securities are exercised or converted into Shares before the date of the issue of Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show and example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The issue price is $0.05, being the closing price of the Shares on ASX on 16 October 2018 being that last day that the Company's shares traded on the ASX before this Notice was printed. We note that the Company's Share have been in suspension since 20 February 2017.

(c) Final date for issue

The Company will only issue the Equity Securities during the 10% Placement Period.

(d) Purposes of issues under 10% Placement Facility

The Company may seek to issue the Equity Securities for the following purposes:

(i) non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3;

(ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new resources assets or investments (including expenses associated with such acquisition such due diligence costs and external advisors) and continued exploration on the Company's current projects; and/or

(iii) working capital requirements.

(e) Disclosure obligations

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(f) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the Control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(g) Issues in the past 12 months

The Company has not previously sought Shareholder approval under Listing Rule 7.1A.

(h) Voting exclusion statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Other Business

Management is not aware of any other business to be brought before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the Proxy Form to vote the Shares represented thereby in accordance with their best judgment on such matters.

Cautionary Notes

The Directors recognise and acknowledge the importance of Shareholders making their decision on the basis of the best possible information. However, once this material for the Notice and Explanatory Statement is prepared and despatched to Shareholders, the Company has no legal obligation to continuously update the content of this material, nor is it practical or logistically possible to do that and inform each Shareholder individually.

By its nature, the mining industry is subject to numerous risks and the Company's Share price is affected by a range of factors. From the time of preparing this material to the date of the Meeting, the Company's Share price may go up or down. The Company notes that its Shares have been in suspension since 20 February 2017, and while it is endeavouring to obtain further funding, there is no guarantee that it will come out of suspension in the near future. The Company will continue to comply with its continuous disclosure obligations during that period and make appropriate announcements as required by applicable securities laws.

Shareholders are strongly encouraged to keep track of any announcements that the Company may make and of the Company's Share price up to the date of the Meeting as that information may have an effect on the data that is provided in the Notice of Meeting and the Explanatory Statement. If you do not understand the effect of such information, you should consult your professional advisor.

Glossary

In the Notice, words importing the singular include the plural and vice versa.

'$' means the official currency of the Commonwealth of Australia.

10% Placement Facility has the meaning given in Section 7.

10% Placement Period has the meaning given in Section 7.2(f)

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2017.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company as constituted from time to time.

Change of Control Event means any of the following:

(a) an offer is made by a person to acquire all of the Shares (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and, after announcement of the offer, the offeror (being a person who did not Control the Company prior to the offer) acquires Control of the Company;

(b) any other event occurs which causes a change in Control of the Company; or

(c) any other event which the Board reasonably considers should be regarded as a Control Event.

Chair means the person appointed to chair the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act and includes, in relation to Key Management Personnel of the Company, a spouse, dependent and certain other close family members, as well as companies controlled by key management personnel of the Company.

Company means Tiger Resources Limited ACN 077 110 304.

Constitution means the constitution of the Company as at the date of the Meeting.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Person means persons who are eligible to participate in the Performance Rights Plan.

Equity Security has the same meaning as in the Listing Rules and Equity Securities has the corresponding meaning.

Exchange - means such stock exchanges or other organized markets, including the ASX, on which the Shares are listed and posted for trading.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly including any Director (whether executive or otherwise) of the Company.

Lender Shares has the meaning in section 4.1.

Listing Rules means the Listing Rules of the ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option in the Company.

Performance Right means a right to be issued or transferred one Share upon satisfaction of a performance condition on a specified date.

Performance Rights Plan means the Company's Performance Rights Plan put forward for adoption at this Meeting in Resolution 5.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 31 December 2017 contained in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Securities mean all Equity Securities of the Company, including a Share, and Option and a Performance Right.

Senior Lenders means Taurus Mining Finance Fund L.P, Resource Capital Fund VI L.P. and International Finance Corporation.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

S&P means Standard and Poors Index.

Trading Day means a day on which the ASX is open for trading securities.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 - Summary of the Performance Rights Plan

The following is a summary of the key terms of the Performance Rights Plan, which is qualified in its entirety by the rules of the plan:

(a) **Participation:** Participants in the Performance Rights Plan may be directors, full-time and part-time employees or certain casual employees or contractors of the Company or any of its subsidiaries or a person for whom the Company's offer to issue that person Shares under the plan's rules remains entirely conditional and does not take effect until that person becomes one of the above personnel (each an **Eligible Person**).

(b) **Administration of the Performance Rights Plan**: The Board is responsible for the operation of the Performance Rights Plan and has a broad discretion to determine which Eligible Persons (or their permitted nominees) will be offered Performance Rights under the Performance Rights Plan, the terms of offer and the administration, interpretation, amendment and termination of the Performance Rights Plan (among other powers).

(c) **Nature of Performance Rights:** Each Performance Right, once vested, constitutes a right to receive one (1) Share.

(d) **Exercise Price:** No excise price is payable upon the exercise of Performance rights issued under the Performance Rights Plan.

(e) **Vesting:** a Performance Right may be subject to vesting conditions as determined by the Board in its discretion and as specified in the offer of the Performance Right.

(f) **Expiry Date**: the Performance Rights will lapse and be forfeited if not exercised within 15 years from the date specified as the grant date,

(g) **Lapse:** the Performance Right will automatically lapse and be forfeited if:

(i) if the Board determines (acting reasonably and in good faith) that any applicable vesting conditions or exercise conditions relevant to that Performance Right have not been met or cannot be met by the Expiry Date;

(ii) the Eligible Person acts fraudulently or dishonestly, has committed a material breach of their obligations to the Company, as a result of fraudulent or dishonest actions or the Eligible Person becomes insolvent;

(iii) the Eligible Person is in material breach of the terms of the Performance Rights Plan and invitation, and is unable to remedy that breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Company; or

(iv) if there is a change of Control of your Nominated Affiliate (as defined in the Performance Rights Plan) which has not been previously approved by the Company.

(h) **Disposal Restrictions:** Performance Rights may not be Disposed of unless the Board, in its absolute discretion, so approves or the relevant Disposal is effected by force of law on death or legal incapacity to the representative.

(i) **Change of Control Event, Termination for Cause or redundancy:** Subject to any invitation's terms and conditions, if there is a Change of Control Event or the Participant is terminated without cause or is made redundant all the unvested Performance Rights will automatically vest, exercise conditions (if any) will be deemed satisfied and the Performance Rights will no longer be subject to any of the Disposal restrictions.

(j) **Cash Settlement:** In circumstances where an employee or contractor is terminated without cause or is made redundant, this participant may elect to Cash Settle the exercised Performance Rights, such election being capped at 50% of the Performance Rights being exercised. The Board may only permit

Performance Rights to be Cash Settled if it does not materially prejudice the Company's ability to pay its creditors.

(k) **Shares**: all Shares issued under the Performance Rights Plan will rank equally in all respects with the Shares of the same class on issue.

(l) **Quotation of Shares**: If Shares of the same class as those issued on the exercise of Performance Rights are quoted on an Exchange, the Company will apply for quotation of the Shares within the period required by the Exchange.

(m) **Amendments:** Subject to the ASX Listing Rules, the Board may, in its absolute discretion, at any time amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Right granted under the Performance Right Plan, including vesting conditions. No amendment may be made if the amendment materially adversely affects rights as they existed before the date of amendment, other than an amendment primarily made for the purposes of complying with Corporations Act, Constitution or Listing Rules, correct manifest errors or to take into account possible adverse taxation implication.

TIGER RESOURCES LIMITED

ABN 52 077 110 304

TGS
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX

Vote and view the annual report online

- Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 **PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am (WST) Wednesday, 5 December 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE,
or turn over to complete the form ➔

This Document is printed on **Greenhouse Friendly**™ ENVI Laser Carbon Neutral Paper

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Tiger Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tiger Resources Limited to be held at Level R, 1 Havelock Street, West Perth, Western Australia on Friday, 7 December 2018 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr David Frances as a Director	☐	☐	☐
Resolution 3	Re-election of Mr Shawn McCormick as a Director	☐	☐	☐
Resolution 4	Ratification of prior Share issue	☐	☐	☐
Resolution 5	Adoption of Performance Rights Plan	☐	☐	☐
Resolution 6	Approval of termination benefits under the Performance Rights Plan	☐	☐	☐
Resolution 7	Approval of 10% Placement Capacity	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /